

12-403.

[The Commissioner may] TO CARRY OUT THE PROVISIONS OF THIS SUBTITLE, THE COMMISSIONER MAY:

(1) [adopt] ADOPT rules and regulations [to carry out the provisions of this subtitle.];

(2) ENTER INTO COOPERATIVE AND INFORMATION SHARING AGREEMENTS WITH ANY FEDERAL OR STATE AGENCY HAVING SUPERVISORY RESPONSIBILITY OVER THE BUSINESS OF MONEY TRANSMISSION; AND

(3) PROVIDE ANY FEDERAL OR STATE AGENCY HAVING SUPERVISORY RESPONSIBILITY OVER MONEY TRANSMISSION WITH ANY DOCUMENTS OR OTHER INFORMATION.

12-404.

(A) IN THIS SECTION, "FUND" MEANS THE MONEY TRANSMISSION FUND ESTABLISHED UNDER THIS SECTION.

(B) THERE IS A MONEY TRANSMISSION FUND THAT CONSISTS OF:

(1) ALL REVENUE RECEIVED FOR THE LICENSING OF PERSONS WHO ENGAGE IN THE BUSINESS OF MONEY TRANSMISSION UNDER THIS SUBTITLE;

(2) INCOME FROM THE INVESTMENTS THAT THE STATE TREASURER MAKES FOR THE FUND; AND

(3) ANY OTHER FEE, EXAMINATION ASSESSMENT, OR REVENUE RECEIVED BY THE COMMISSIONER UNDER THIS SUBTITLE.

(C) NOTWITHSTANDING SUBSECTION (B) OF THIS SECTION, THE COMMISSIONER SHALL PAY ALL FINES AND PENALTIES COLLECTED BY THE COMMISSIONER UNDER THIS SUBTITLE INTO THE GENERAL FUND OF THE STATE.

(D) THE PURPOSE OF THE FUND IS TO PAY ALL THE COSTS AND EXPENSES INCURRED BY THE COMMISSIONER THAT ARE RELATED TO THE REGULATION OF THE BUSINESS OF MONEY TRANSMISSION UNDER THIS SUBTITLE, INCLUDING:

(1) EXPENDITURES AUTHORIZED UNDER THIS SUBTITLE; AND

(2) ANY OTHER EXPENSE AUTHORIZED IN THE STATE BUDGET.

(E) (1) ALL THE COSTS AND EXPENSES OF THE COMMISSIONER RELATING TO THE REGULATION OF THE BUSINESS OF MONEY TRANSMISSION UNDER THIS SUBTITLE SHALL BE INCLUDED IN THE STATE BUDGET.

(2) ANY EXPENDITURES FROM THE FUND TO COVER COSTS AND EXPENSES OF THE COMMISSIONER MAY BE MADE ONLY:

(I) WITH AN APPROPRIATION FROM THE FUND APPROVED BY THE GENERAL ASSEMBLY IN THE ANNUAL STATE BUDGET; OR